

and the county commissioners of the counties within which the respective townships are situated are declared to be the corporate agents of the said townships respectively. Corporate agents.

SEC. 18. That when any township or townships shall subscribe its bonds or their bonds to the capital stock of this company, the county taxes which shall be levied and collected upon the property and franchise of the company in the county in which the township or townships is or are situated, shall be applied to the payment of the interest on the said bonds to the amount of the said interest until the said bonds shall have been paid in full, when the said taxes shall be applied to general county purposes. Application of taxes collected from the corporation on property in townships making subscriptions.

SEC. 19. That the profits of the company or so much thereof as the president and board of directors may deem advisable, shall, when the affairs of the company will permit, be annually or semi-annually divided among the stockholders in proportion to the stock that each one may own. Dividends.

SEC. 20. That the construction of this railroad shall be begun within three years from the date of this act. Construction of road to begin within three years.

SEC. 21. That this act shall be in force from and after its ratification.

In the general assembly read three times, and ratified this the 26th day of February, A. D. 1887.

CHAPTER 102.

An act to amend chapter three hundred and thirty-four, acts of one thousand eight hundred and seventy-nine.

The General Assembly of North Carolina do enact:

SECTION 1. That chapter three hundred and thirty-four of the acts of one thousand eight hundred and seventy- Chapter 334, laws 1879, amended.